

PENNY-WISE

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TABLE OF CONTENTS

List of Club Officials	38	
Introduction by the Editor		
Harry Salyards	39	
Historical Perspective		
Rick Nelson	40	Whose Grade Is It, Anyway?
Meetings and Membership Notes		
R. Tettenhorst	46	EAC 2007 Convention Announcements
Steve Carr	47	Call For Exhibits
Steve Carr	48	Grading and Counterfeit Detection Seminar
Dan Trollan	48	2007 Large Cent Happening
Bill Eckberg	49	2007 Half Cent Happening
Dan Holmes and Brad Karoleff	49	JRCS Invited to EAC 2007
Chuck Heck	50	EAC Educational Program
Dan Holmes	53	2007 EAC Board Meeting
	53	How to Reach the Airport Hilton Hotel
	53	EAC 2007 Spouses' Tour
Dan Holmes	54	Request for EAC 2010 Proposals
Randy Snyder	54	Region 7 Meeting Announcement
John Wright	55	Treasurer's Report
Rod Burrell	56	Candidates for Membership
	56	Obituaries: Cliff Fellage and Mike Ringo
Miscellaneous Collector Notes		
James Higby	57	When All the Birds Have Been Shot
Mike Iatesta	59	Changes to Delisted Late Date Varieties?
Steve Ellsworth	61	Best-Secured Coin Shows of 2006
John Wright	64	Making Sense
Letter to the Editor	66	
From the Internet		
Gene Anderson	67	
Swaps and Sales	72	

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Penny-Wise has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright. Typing Assistance by Debra Johnson.

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INTRODUCTION BY THE EDITOR: BEWARE MARKET PREDICTIONS!

Harry E. Salyards

I recently purchased a number of *Coin Dealer Newsletters* from the late 1960's from EAC'er and numismatic literature dealer Karl Moulton. Reading through a number of issues from early in 1966, it quickly became apparent how *little* the prices for some coins have changed in 41 years, and how *wrong* the prognosticators of that era were.

For example, look at a group of four Roosevelt dimes:

	<i>C.D.N., 2/4/66</i>	<i>Coin Values, April 2007</i>
1949	B.U. \$9.50	MS-60 \$9
1949S	B.U. \$14	MS-60 \$14
1950S	B.U. \$12	MS-60 \$9.50
1951S	B.U. \$9.50	MS-60 \$10

Or, consider a group of Jefferson nickels:

1939D	B.U. \$40	MS-60 \$110
1939S	B.U. \$12	MS-60 \$30
1949S	B.U. \$2.25	MS-60 \$3
1950D	B.U. single \$15	MS-60 \$16
1951S	B.U. \$4.50	MS-60 \$5
1955	B.U. \$1.75	MS-60 \$2

The January 14, 1966 issue quoted an anonymous dealer as saying, "most of the activity should shift from the silver coins about mid-year to Indian cents, Lincoln cents, Buffalo and Jefferson nickels."

Oh, really? With the benefit of hindsight, we can say that the market for small cents--high-end slabbed mint state grades notwithstanding--and nickels, has *never* come back to where it was 41 years ago. And the endless speculation in silver was about to shift into a higher gear--to peak in 1980, but never to completely go away in the 27 years since. Why?--because *collecting patterns change!* You can *never assume* that, just because something is hot at any given point, people will continue to pursue it with the same intensity. That was the same era, of course, in which *Penny-Wise* was founded--to focus a little attention on an area of the coin market which was receiving very little. Remember that, in that era, early coppers were generally sold unattributed! As late as the mid 1980's, not all major national auction firms even attributed their middle or late dates! It may seem hard to believe, now--but at the same time, it should give us pause. *What if* the demand for early copper *doesn't* continue to exponentially grow? Think about it, before you plunk down four figures for something that went begging, back in 1966.

One correspondent in the March 11, 1966 issue of the *C.D.N.* opined that "the communists in Vietnam may be closer to the breaking point than we realize." He should have said, "the Jefferson nickel market."

WHOSE GRADE IS IT, ANYWAY?

Rick Nelson

What is so important about coin grading? Why should you care if someone else grades a coin differently than you do? And, who is to say if a grade is correct or not?

Coin grading is a means of describing the condition and the state of preservation of a coin. As such, a coin's grade is someone's opinion as to how wear, mishandling and the environment have affected the state of the coin. Coin grades are a way that a person can describe a coin to someone who is unable to see the coin. It is a way for collectors to inventory a coin so as to seek a better example. And it is a method of correlating a coin to a pricing guide in order to establish its value. Therefore, coin grades must be universal, consistent and unchangeable throughout time.

In the earliest days of collecting, the only concern was whether a coin was new or circulated. Over time, more descriptive terms were adopted like Good, Fine, and Uncirculated. Eventually adjectives were added to further distinguish more grade levels. About 60 years ago Dr. William Sheldon developed a numerical, 70-point grading scale, which is commonly used today. The Sheldon grading scale identified a perfect coin as a 70, a barely identifiable coin as a 1 with intermediate grade levels of Good, Fine, *etc.* assigned respectively higher numerical values. As more divisions in grades were added, the more descriptive opinions were made possible.

When collectors were only concerned whether a coin was new or circulated, identifying the condition required little judgment. As more divisions of grades were adopted, it was with a presumed understanding of how a coin in a particular grade should appear. Through various sources, descriptions of the characteristics of each grade were made, although not necessarily consistently. This left a great deal of interpretation for each grade.

It wasn't until the latter half of the last century that standardized coin grading guidelines were published. These were based on the technical aspects of the amount of wear or the remaining detail on the coin. First, in 1958, Brown and Dunn's *A Guide to the Grading of United States Coins* was published, followed in 1970 by James Ruddy's *Photograde*, and finally in 1978 by the widely accepted *ANA Official Grading Standards for United States Coins*. The guides gave numismatics a common standard in which to communicate the condition of coins by reducing, but not eliminating, the need to interpret a characteristics of a grade. This, also, gave some standardization to pricing and valuation.

Through this time, most coin sales were either made in person at coin shows, clubs or shops, or through dealer advertisements, catalogs or mailings. When dealing in person, the buyer was able to inspect the coin and could either agree with the dealer's appraisal or negotiate a deal based on what the buyer felt was reasonable. When purchasing through the mail, the buyer had to rely on the dealer's reputation in receiving a fairly graded and priced coin. The reputable dealer would want to build a favorable relationship and encourage customers to return by treating them fairly. Pricing and valuations were fairly standardized through the mainstream sources like the Red Book, *Coin World*, etc. Still, for a dealer to build a suitable client base was an arduous undertaking.

In 1979, the ANA expanded their coin authentication service (ANACS) to also include a coin grading service. A group of “graders” were trained in the technical standards for grading that had been established, earlier, by the ANA. For the first time, a coin could be submitted to a service, evaluated by trained graders and returned with photo and written documentation as to the coin's grade certified by an independent party. This was a revolutionary concept in the field of numismatics. By certifying a coin's grade, the dealer/seller could present the coin, even sight unseen, as accurately graded and the buyer could be assured of the condition of the coin certified by a third party, unrelated to their transaction. Thusly, the value of a certified coin could be closely associated to the prices listed in the major price guides.

As demand grew for unbiased and independent grading services, the Professional Coin Grading Service (PCGS) and the Numismatic Guaranty Corporation (NGC) were founded in 1986 and 1987, respectively. They took the ANACS concept of certifying a coin's grade one step further by sealing their certified coins in flat, air-tight, plastic containers (“slabs”). Within a short time, ANACS also began slabbing their grade-certified coins. Soon after, the non-profit ANA sold their ANACS grading service to Amos Press, publisher of *Coin World*. It was later acquired by its present proprietor, Anderson Press, the owner of Whitman Publishing.

The advent of the third party grading services created a new era in numismatic history. It created new marketing opportunities and sparked a new interest in coin collecting. Coins could be bought and sold in sight-unseen markets or in person with the grade having been certified. Less experienced collectors could buy coins with some assurance and confidence as to their grade/value. The third party grading services deemphasized the importance of grading for one's self.

Although the graders try to grade honestly and ethically within the established technical standards, they are human. Inasmuch as grading is an art, not a science, categorizing a coin into a definite grade requires a subjective decision. No two coins are in the exact same state of preservation. A grader surveys the elements of a coin, compares what is seen with the details specified for each grade and assigns the grade most closely fitting its condition. Some grading services require the consensus of two, three or more graders before a final grade is assigned. Multiple graders give greater assurance that the assigned grade was not the resulting error of a grader acting alone.

As the apparent acceptance and popularity created more demand for third party graded coins a rash of new companies were formed to fill the need. Each company was not only fighting for a position in the marketplace, but they also had to meet the capital demands of their investors, shareholders, owners and partners and cover the expenses of payroll and overhead. Grading had changed from a service to a competitive business.

In their quest, the grading companies had to attract customers. The founding companies had reputation through experience and name recognition that newer companies had to overcome. The new companies could offer their service at a lower price than the established companies but were still not attracting the customer base that they needed. It was determined they had to enhance the service they were providing.

Their response was to certify the grade of a coin in a manner that would *appear* to enhance its marketability and value. If the grader/company were to “interpret” the grading standard more liberally and grade a coin at a higher level than its true technical grade, the customer could potentially realize more value in the coin. With the higher certified grade, based

on marketing the coin (market grade), it could *seem* to be tens, hundreds, or even thousands of dollars more valuable. This could be done at no expense to the company and greatly satisfying the customer. As the public saw an increase in the value of their coins by submitting to one company over another, it was obvious which company was going to receive the business.

As one company adjusts their grading standards to lure customers, other companies would adjust theirs equally or to a greater extent to keep up with the competition, in order to maintain or enhance their market share. A coin that may be a strong technical VF (almost EF but not technically) could be interpreted and certified as a full EF. Starting with one company, others adjust their standards, accordingly. After time, they may change their standards again so that, now, a low end VF might certify as a full EF, an AU or even higher. As the companies' grading standards are so loosely written or not made public at all, they can be changed as the companies see fit. Grade liberalization can be seen as it evolved over the years by comparing a company's earlier graded coins with their more recently graded ones. If they have not already been re-slabbed for a higher (market) grade, the older slabs are more desirable for their more accurate technical grading.

An article in *CoinValues* illustrates a comparison in the grading of mint state 2004 Jefferson nickels. NGC has assigned about 9500 coins the grade of MS-70 out of about 53,000 graded in mint state condition (as of their October, 2006 report). Whereas, PCGS has graded almost 12,000 mint states but only 2 coins were designated as MS-70. With this disparity in grading standards, submitters wanting their coins assigned the ultimate, MS-70, grade would submit them to the more lenient-grading NGC rather than PCGS. Therefore, it can be surmised that NGC is accommodating the desire for MS-70 coins by adjusting their grading standards to meet the demand of the marketplace.

The liberal, market grading has created two conflicts in the numismatic community. First, the lack of a consistent grading standard creates confusion within the hobby, and, second, the absence of pricing material that correlates to the grades assigned.

Coin grades certified by the grading companies are neither consistent with other companies nor even within the same grading company. If the same coin is submitted to different companies or repeatedly submitted to the same company, it may receive completely different grades with each submission. Generally, certified grades or market grades are competitively assigned in order to increase a coin's marketability, appease market demands, and attract customers.

Collectors grade by and are influenced by example. Through repeated exposure to market grading standards, the collector is misguided and accepts this grading inflation. By example, they grade for themselves based on "look-a-likes" by comparing their coins to the coins from the various companies and their evolving standards. *Accurate pricing and valuation is impossible using comparative grading with evolving and inconsistent standards.* You should note that in the past, some of the companies have changed the design of their slabs; while this marks a point in time, it may or may not necessarily correspond to a benchmark change in their standards.

The creation of market grading has fragmented numismatics in that grading is no longer precisely defined by a common standard. Not knowing which grading standard is being referenced creates confusion and frustration when communicating a coin's state within the collecting community. When the short lived era of ANA's ANACS grading service ended, there was a renewed emphasis put on learning to grade for one's self. This announcement, still, has not

been made loud enough for the numismatic community to take notice. The flood of market graded coins has corrupted, by example, the perception of grades and will continue to confuse as more and more market graded coins are released.

It is important to know to which grading standard a pricing resource correlates. The mainstream pricing guides like the Red Book, *Coin Values*, *Coin Prices*, the *Coin Dealer Newsletter* (the Grey Sheet), *etc.*, compile their data from sales sources and auction results throughout the numismatic marketplace. It can be assumed that these are not based on any one, particular grading standard. A select few of the grading companies have self-serving, “official” price guides that, by their association, should reflect accurate values based on their own grading standards. PCGS has a website, the “PCGS Price Guide” and NGC uses the website, “NumisMedia’s Fair Market Value Price Guide.” A pricing source dedicated solely to certified coins and independent from the grading companies is the *Certified Coin Dealer Newsletter* (the Bluesheet, sister publication to the Grey Sheet). The Bluesheet acknowledges the differences in the standards of the individual grading companies and publishes comparative prices of several of the more noticeable companies.

A coin's grade correlates to its value. If either the grade is ill-conceived or the wrong guide is used, the appropriate value cannot be accurately determined. A buyer presented with a *market graded* coin who pays a *technical grade price* will undoubtedly be disappointed when he or she goes to sell the coin, and is offered the much lower price based on the coin's actual technical grade. This frustration could drive many earnest collectors away from the hobby.

In regards to the use of price guides in a fluctuating market, bear in mind that the guides represent a snapshot of values at the time they were compiled. Depending on the media they employ (website, periodical, book, *etc.*) the information it contains could be weeks, months or years old. Keeping abreast of the market movements and how often the resource is updated is crucial in the use of any guide.

Coins with problems (mishandling, environmental, *etc.*) present a unique problem, both in technical grading and third party certified or market grading. Such damage as scratches, dings, dents, tooling, cleaning, corrosion, PVC residue, verdigris, *etc.* have varying effects on the overall grade and subsequent value of the coin. Grading companies generally refuse to grade such coins. Coins returned from NGC can be resubmitted to their sister company, NCS (Numismatic Conservation Service) who can take steps to prevent further damage and/or encapsulate the coin noting its “Detail Grade” and specifying the nature of the damage. ANACS will also grade a problem coin noting its detail grade, describing the problem and encapsulating in their older, white slab. These coins bear a grade based on technical standards and would be subject to a reduced value based on the severity of the problem. This would be a matter of debate and negotiation between the seller and buyer of these coins.

Organizations like the Early American Coppers Club have adopted a method of grading for the unique characteristics of the coins of their interest and specialty, early copper coinage. Copper is a reactive material and subject to chemical reactions from the environment. The low denomination of early copper coinage also meant the coins were heavily circulated and subject to various kinds of mishandling. Although a problem free, early copper coin is the most desirable, one that may have suffered some form of disfigurement still might be quite collectable.

To address the issues of copper coinage, the EAC grading standard was created. The basis of the standard is to determine a coin's technical grade by established standards (sharpness

grade). Then, if the coin has problems, it is reduced to the lower grade level (net grade) of a problem free coin with equal desirability. This is to say, a coin with a sharpness grade of EF40 with a scratch may be equally desirable as a VF30 without the scratch, therefore, the net grade/value would be VF30.

The degree of disfigurement is a matter of debate. There has yet to be an established guideline to specify the amount of grade reduction appropriate for a given problem, if, indeed, it were feasible to create a guide at all. Comparing a nicely detailed coin with a disfigurement to a technically lower grade, but problem-free coin, is a judgment. One person may see a problem as minor but another person may see it as major. Net grading is, therefore, yet another opinion.

Along with the unique EAC grading standards come specialized pricing and valuation guides. Jack Robinson's *Copper Quotes by Robinson* (CQR) and William Noyes' *Penny Prices* are two such pricing guides that are specifically written for early American copper coinage. Not only do these guides list the various varieties, rarities and condition census information but the CQR also denotes additional grade variations as Choice, Average and Scudzy within a particular grade level. Inasmuch as these are books, their valuations might be somewhat outdated with months or years between editions. But, they still provide an excellent basis for valuing early coppers.

Grade, price and value: A dealer displays a very nice coin graded as EF45 and priced at \$110 based on his sources. He says he'll take \$100. It's a coin you would like to have. You determine, by your standards, it is a VF30, an acceptable grade. From your price guide the coin should sell for \$95 in VF30 condition. It doesn't matter how the dealer graded the coin, he has priced it close to your valuation. Your decision is whether you try to negotiate the lower price based on your valuation, pay the small premium, or pass on this one and continue looking.

It is important to understand that all methods of grading (technical, market, net) use the same basic terms but their definitions may vary depending on the source. These terms are a means to communicate the condition of the coin and how that coin correlates to a particular pricing guide. It is not to say that any grade is right or wrong, it is merely an opinion. You have the right to disagree. Grading companies are flourishing and certainly will not change their lucrative operations any time soon so long as there is market acceptance. It is imperative that you be able to evaluate the coin by your own standards and value it by a guide that is compiled in those terms. The old saying "Don't buy the slab, buy the coin" is definitely worth heeding. But the saying "Don't buy the *grade*, buy the *value*" should be the gospel.

Editor's Comment: I think Rick's piece offers a solid primer on not merely *where we are* with the never-ending "Grading Problem," but *how we got there*. I have three thick files of articles and letters on this issue, organized in ten-year spans, beginning in 1978; I see an upcoming file, to be labeled "Grading, 2008-2117," as an absolute certainty. The "problem" is no closer to a "solution" now than it was thirty years ago.

I would offer a bit of additional perspective on that late 70's-early 80's time frame. The ANA Grading Board, as it was called *in prospect*, was regarded as a potential solution – to the point where major *Coin World* advertisers were publishing warranties that 'their grades would measure up to the ANA Grading Board's, once it was operative.' But two problems quickly evolved. First, those early ANACS "papers" *graded* only *sharpness*. Therefore, a population of early

coppers, in particular, quickly sprang up with oxymoronic “grades” like “AU50, corroded.” How in the world was such a piece to be *valued*? (For, sarcasm aside, there remains a great deal of truth in John Wright’s long-ago-offered “definition” of “Grade: An attempt to justify price.”)

Second, the sleaze merchants who ever lurk on the fringes of the hobby (the only disagreement being over *how broad the fringe*, at any particular time) quickly developed a brisk trade in coins with “switched papers.” Consider this scenario: a seller has two scarce modern coins, of the same date and mint. (The 1916-D dime might be a good “fit,” here.) One comes with ANACS papers as “VF-20.” The other, quite similar in appearance, actually, the seller has purchased as a VG. (And it may or may not be genuine; he’s not quite sure himself.) So, what does he do? Switches the “papers.” Sells the previously-certified VF-20 by itself at a slight discount to Graysheet. Makes some money. Sells the suspect VG *with* the “ANACS VF-20” papers. Makes a *lot* of money – and gets rid of a “suspect” coin in his inventory, besides.

Therefore, encapsulation became the next step. Not impossible, but much harder, to separate the coin in the sealed holder from the grade on the insert label. But the other intent of “slabbing” was to finally create a true sight-unseen market, where coins certified at any given level could be traded *ala*-stocks: by nothing more than the number on the holder. It *almost* worked, for coins like 1881-S Morgan dollars, of which there are millions extant. But even there, at any given grade level, the trained eye could detect gradations in quality *within* that grade – which led, first, to expansion of the grading scale to include not just Sheldon’s original three Mint State levels (60, 65, 70), through the four numerical stops (60, 63, 65, 67 – roughly corresponding to the adjectival “Unc.,” “Choice,” “Gem,” and “Superb,” in use at the time), to the use of *all eleven numbers*, 60 through 70. (See “attempt to justify price,” above.) And of course, stars, and “PQ’s,” and “First Strikes,” and a host of other hairsplitting qualifiers followed.

But back to copper: the *concept* of sight-unseen grading might *almost* work for something like the 1818 N-10 large cent, of which there are thousands around; but what about the *vast majority of non-hoarded coins*, of which there may be 500 – or 50, or five – *and every one different from the next!* I would submit that, once this became apparent to the grading services – and it’s true not just for early copper, but for the overwhelming majority of non-hoarded Federal coinage struck before 1934 – the prime incentive for strict grading went out the window. With the results that Rick has described.



**THE EAC 2007 CONVENTION
ST. LOUIS, MO -- APRIL 26-29**

R. Tettenhorst

Hotel Reservations

As reported in the November issue, the convention hotel is ready to accept reservations. We have guaranteed a certain number of rooms and negotiated a very favorable \$79 rate per night, so please make sure to mention EAC at the time you make your reservation. ***Please note that the cutoff date for our negotiated rate and block of rooms is March 25, 2007.***

Guests staying overnight at the hotel will receive complimentary self parking (Normally \$5 per day).

Please contact:
Airport Hilton Hotel
10330 Natural Bridge Road
St. Louis, MO 63134
(314) 426-5500 (direct), or
(800) 445-8667 (national reservations)

We are all very much looking forward to a great convention and to seeing you in St. Louis.

Bourse

The bourse registration form is again included with this issue. If you have any questions, please contact Don Valenziano at (281) 469-1437.

Wednesday Night Baseball

We have a limited number of tickets available for the St. Louis Cardinals' game on Wednesday April 25. The World Series Champion Cardinals will be playing the Cincinnati Reds at 7 P.M., the evening before the start of the EAC convention. These tickets are available, on a first-come, first-served basis, at \$59 per seat for those who would like to attend. Spouses and significant others are welcome to attend, as well. If interested, please send a check payable to Marsha Birk, at 220 North Fourth Street, Suite A, St. Louis, MO 63102 ***by February 19***. Be sure to include your mailing address, as the tickets will be mailed directly to you prior to the convention.

Reservations are required for the complimentary dinner and visit to the Eric Newman Money Museum, on Friday evening April 27. One of the highlight events for this year's EAC convention is a visit to the Newman Money Museum at Washington University. This will be combined with a complimentary dinner at Whittemore House, which is the faculty club for the University.

The EAC group will be divided into two parts, with one part leaving the hotel for dinner at 5:30

P.M. and the other group going directly to the Museum at that time. At approximately 7:30 P.M., the two groups will switch locations, with second seating for dinner beginning around 7:30 or 8 P.M.

Complimentary bus transportation will be provided both ways, departing from the convention hotel (the Airport Hilton) at 5:30 P.M. and departing to return to the hotel at approximately 9:30 P.M.

However, because precise numbers of attendees need to be known in advance, to make appropriate dinner and transportation arrangements, **it is absolutely essential that everyone desiring to attend advise us no later than March 15, 2007.** The total capacity is limited to 200 attendees, and reservations will be honored in the order received.

Please contact:

R. Tettenhorst at halfcent@aol.com
or
Marsha Birk
220 North Fourth Street, Suite A
St. Louis, Mo 63102
or by fax at
[\(314\) 331-6507](tel:3143316507)

Please furnish the name or names of those for whom reservations are requested, along with their EAC number(s). Spouses and significant others are welcome to attend. If you have a preference for going to dinner first or to the Museum first, please indicate such in your reservation request.

Tickets will be provided at the convention Friday for those with reservations.

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CALL FOR EXHIBITS – EAC 2007

This is the first call for exhibits at EAC 2007. Traditionally, EAC has had great exhibits. Let's continue that tradition in St. Louis. So far, we have one exhibit and are looking for more. If you are thinking about exhibiting, contact me: Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 383-2568, or email scarr4002@everestkc.net. Let me know the title of your exhibit and the number of cases you will need.

Don't worry if your coins are not R-8's or cc level. Don't worry if they are not choice. All you need to do is show them and make them interesting. You have a captive audience of copper people at EAC! There is not a better group around to appreciate your coppers and their stories.

If you want any particulars about exhibiting, just ask. I have several articles on the topic and can provide exhibit case dimensions.

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GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2007

The “traditional” Grading and Counterfeit Detection Seminar is scheduled at EAC 2006 on Thursday, April 26 from 9 am to noon. This seminar will cover “EAC” grading, the use of copper pricing guides, and spotting counterfeit and altered coppers. Doug Bird and Steve Carr will conduct the seminar. We had good “crowd” last year, so please make reservations early if you plan to attend. I don’t think there is a better way to start an EAC convention than talking coppers with fellow collectors!

If you are interested in attending, contact Steve Carr at (913) 383-2568 or email scarr4002@everestkc.net.

* * * * *

2006 LARGE CENT HAPPENING

Dan Trollan

Greetings! This year's EAC 2007 convention in St. Louis will include the 14th annual Large Cent Happening. All members, new and old, are invited to bring their examples of the chosen varieties no matter what grade. Remember that it is not always the high grade examples that win the voting. Die states and other appeal have historically received lots of votes. Also, you are all invited to come look and vote on the entries even if you have no examples to present. The Happening is a great place to meet up with old friends and make some new friends.

The Happening will start right after the Reception on Thursday evening. Please come early if you have coins to show and if you would like to bring them even earlier, **this really helps us**. We can be found in the bourse at the “BOYZ OF ‘94” table and the coins will be transported safely in a special case.

Last year's Happening went much more smoothly with Al Boka's help with the entry form and his help at the entry table.

If you would like to share your coins but do not want them handled please bring a clear holder or Mylar flip and our table monitors will ensure that your coins are properly protected. As before, there will be a sign-up sheet for each coin to be displayed and the coins will have a special place mat for each coin.

The following varieties have been selected for the Happening:

1793 S-14 (Bisecting Crack)

1794 S-65

1796 S-113

1817 N-16 (15 Stars)

1839 N-1 (Overdate)

1844 N-6

Thank-you to all who suggested varieties for this year's Happening: (Denis, Pierre, Jim, John, and Barry). Should be a great turnout. See you there!

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2007 HALF CENT HAPPENING ANNOUNCEMENT

Bill Eckberg

The varieties are set for the 2007 Half Cent Happening. We will continue the tradition of doing a bicentennial variety, even though there is only one 1807 variety (R1), and it was most recently done in 2001. Please bring early (strong dentils) and late die states, as we will show them separately. I had several requests on Region 8 for 1826 C2 (R3+). It was last done in 1990, so that one will be on the list as well and should be interesting, as an unusual number of XF-AU examples have turned up recently for such a scarce variety. Among Liberty Caps, the 1794 C9 (R2) was last shown in 1994, so it is about time for that one, and there should be some nice examples on display. The 1795 C3 (R5+ with a condition census down to Very Good) has NEVER been on the list; that should be interesting. Another Draped Bust, the 1804 C9 (R2) has not been shown since 1993 and is quite tough in high grades. The Proof-only date will be 1847 (original and restrike), continuing the 160-year anniversary sequence we have been following since 2000. So, meet us in St. Louis with your half cents!

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JRCS INVITED TO EAC 2007 CONVENTION

Dan Holmes & Brad Karoleff

Below is a notice that appeared in the *John Reich Journal*. It invites JRCS members to attend the 2007 EAC Annual Convention.

The decision to invite JRCS members to attend our annual convention was made by your Executive Committee. This was done after thoroughly discussing the matter at the EAC Meeting held at ANA in Denver on August 18. The meeting attendees strongly favored inviting JRCS to attend our convention and no one opposed the idea.

The members of Early American Coppers, Inc. (EAC) cordially invite the members of the John Reich Collectors Society (JRCS) to attend the EAC 2007 Annual Convention. The convention is being held:

Thursday, April 26 through Sunday, April 29, 2007
Hilton St. Louis Airport Hotel
10330 Natural Bridge Road
St. Louis, MO 63134
314-426-5500

The room rate is \$79 per night plus taxes. The hotel offers shuttle service from the St. Louis airport. Parking is no charge if you are a registered guest.

Thursday the convention officially begins at 5:00 p.m. with a reception followed by three "Happenings" which are show-and-tell sessions for various early coppers: Colonials, Half Cents, and Large Cents.

Friday is a bourse, various seminars, and sale lot viewing. Friday evening is a visit to the new Eric Newman Money Museum and dinner – these two events will require advance reservations.

Saturday is more bourse, seminars and lot viewing. Saturday evening is the EAC private sale. It is in auction format, all copper and about 500 lots. Bidders must be EAC members.

Sunday is the EAC Annual Membership Meeting, lot pick up, more bourse, and travel home.

Bourse tables are available only to EAC members and are awarded on a first come, first served basis. If you want a bourse table and are not an EAC member, you will need to join EAC. This can be done by mailing a check for the annual dues of \$25 to: Rod Burress, EAC Membership Chairman, 9743 Leacrest Road, Cincinnati, OH 45215.

EAC rules require that the coins on display in the bourse be predominantly early copper. This rule will be modified to permit early silver and gold for JRCS dealers.

There is an exhibit section included on the bourse floor. If any JRCS member is interested in presenting an exhibit they should contact Brad Karoleff.

The primary purposes of the EAC Annual Convention are education and fellowship. An additional purpose is to facilitate the buying, selling and trading of early coppers. The convention is definitely not a “regular” coin show such as the summer ANA or FUN. All in all, it is a very enjoyable long weekend. Come for the whole works or just a day or two. We think you will have fun.

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2007 EAC CONVENTION EDUCATIONAL PROGRAM

Chuck Heck

Thursday, April 26

9 am - 12 noon	Grading & Counterfeit Detection - Doug Bird, Steve Carr
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Friday, April 27

8 am - 9 am	EAC and JRCS: What To Look Forward To - Dan Holmes, Brad Karoleff
11 am - 12 noon	Connections: Jesus Christ, Francisco Pizzaro, and John Reich - Brad Karoleff
12 pm - 1 pm	What Every Spouse Should Know About Their Spouse's Coin Collection - Chuck Heck
1 pm - 2 pm	Pages From PENNY-WISE: An Informal History of EAC - Mark Borckardt
2 pm - 3 pm	A Penny Saved Is A Penny Got: Ben Franklin's Numismatic Contributions - Franklin Noel

3 pm - 4 pm	Copper Quotes By Robinson 101 and Upward - Jack Robinson
Friday Evening, April 27	
5:15 pm	Eric Newman Money Museum/Dinner Event - Eric Newman, Tett Tettenhorst (Note: Reservations required - see January P-W, page 4)
Saturday, April 28	
8 am - 9 am	Colonial Coin Collectors Club General Meeting - Ray Williams
11am - 12 noon	An Introduction To Collecting Early Silver and The John Reich Collectors Society - Nathan Markowitz, Jon Lusk
12 pm - 1 pm	A Review of the Principal Large Cent Literature: How To Build A Copper Library - John Kraljevich
1 pm - 2 pm	A Survey of the St. Patrick's Collection in The American Numismatic Society - Robert Hoge
2 pm - 3 pm	EAC Sale Retrospective, 1975 to 2006 - Mike Gebhardt
3 pm - 4 pm	Noyes/Lusk Numi-Study Project - Jon Lusk

Not only is the tradition alive for another year, it has actually grown significantly. This year we have more volunteers, more suggestions, and more diversity of topics than I can ever recall. Our old format even takes a new twist this year with the participation of the John Reich Collectors Society. We even have a unique Friday evening thanks to the engineering of the convention chairmen along with the cooperation of the renowned Eric Newman.

Back by popular demand is the traditional Thursday Grading and Counterfeit Detection Seminar. Doug Bird and Steve Carr will again help beginner, intermediate and advanced collectors with the (sometimes) difficult concept of EAC grading. Perhaps it is time to invite the grading services to attend this three-hour immersion into reality.

Let me comment on the Friday/Saturday time schedule. Since the bourse floor opens at 9 am on Friday and Saturday, we have placed special meetings from 8 am to 9 am so more people are able to attend. On Friday we have an EAC/JRCS meeting to introduce and explain the reasons behind this joint convention. EAC President Dan Holmes and JRCS Vice President Brad Karoleff will spearhead this meeting. On Saturday we have placed the C4 meeting in the same time slot so that our colonial coin dealers can finally participate with no fear of leaving their bourse tables unattended. C4 President Ray Williams will come in from New Jersey to preside over this raucous group of patriots.

The schedule will take a two hour nap so that all collectors can let off their pent up emotion and empty their wallets on the bourse floor. At 11 am we resume the seminar schedule which will conclude each day at 4 pm.

On Friday, Brad Karoleff has something very interesting planned with his Connections seminar. I cannot wait to see how he links together Jesus Christ with John Reich, somehow through Francisco Pizzaro. Next up is some character named Chuck Heck with a talk designed

around taxes, estate planning, and collection disposal that is guaranteed to cure your insomnia. If you have trouble falling asleep you should definitely bring your pillow for this one!

Mark Borckardt is back with a comprehensive look at EAC history as found in the pages of our famous journal, *PENNY-WISE*. Many of us old-timers have read every issue of *P-W* and know that our history is rich and enlightening. And who better to speak on this topic than a REAL OLD-TIMER! Beginners, get to this seminar. Old-timers, it is our chance to get back at Mark.

Next up is Franklin Noel. Thank you Franklin for this wonderful topic. He will entwine colonial coins with historic medals and the beginning of coinage in our early nation through the personage of Benjamin Franklin. Beginners and advanced collectors will certainly profit by attending. Friday afternoon concludes with Jack Robinson presenting his views on grading and the hows and whys of the dollar figures presented in his *CQR* booklets. *Copper Quotes* has been around since 1983 and still draws the interest of every EACer. This seminar is also a MUST for beginners.

I would love to tell you all how hard I worked on the Friday evening schedule, but that would be a terrible lie. Our convention chairmen Tett Tettenhorst, Jon Lusk and Don Valenziano (the Three Amigos) are due our thanks and appreciation for arranging with Eric Newman an evening of dinner and an after-hours tour of The Eric Newman Money Museum at no charge to the membership. I am speechless. What a wonderful highlight to our convention!

Saturday starts with the C4 meeting followed two hours later by a Silver Seminar. Nathan Markowitz and Jon Lusk (who have had actual fist fights over Bust Quarters) will put away the gloves and present a much-anticipated talk on collecting early silver. Once they get started I refuse to get between them!

After the blood is mopped we will move on to some new kid named John Kraljevich. I am always amazed at this young man's eclectic tastes and at his uncanny ability to write about anything historic. He will WOW us with a discussion on books - the lifeblood and link between our collecting past to present.

Robert Hoge needs no introduction. You will recall that he was a Keynote Speaker at our Friday night Educational Forum at EAC 2005. Currently, Bob is Curator of North American Coins and Currency at the American Numismatic Society in New York City. His topic on St. Patrick's Coinage will certainly create interest, especially since his recent involvement with the November 2006 Coinage of the Americas Conference on the same topic. Be sure not to sit too close to those rowdy patriots who will be attending.

Many may not realize that the famous EAC sale dates back to 1975. Mike Gebhardt is going to talk about some extremely interesting facts concerning our EAC sales from 1975 to 2006. Besides interesting, I think you will find some of his information amusing! We may not be able to bring back the past, but Mike will help us to at least reminisce just a bit. Saturday will conclude with an old favorite; topic that is. The Noyes/Lusk CD project always draws the faithful thanks to Jon Lusk. You may remember that at the last EAC convention Jon was able to prove that the reverse of S-13 and S-63 are from the same die. Jon will update us and show all interested people how to utilize this amazing tool.

So -- EAC 2007 promises to have something for everyone interested in learning more. Now it is your turn. Attend!

EAC BOARD MEETING

Dan Holmes

The EAC Board of Governors will meet on Saturday morning, April 28 in St. Louis at the Airport Hilton. This meeting is being held in conjunction with the EAC Annual Convention.

If any member has a matter to come before the Board, please contact Dan Holmes by Friday, April 13. Office contact number is 216-486-4000.

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EAC 2007: HOW TO REACH THE AIRPORT HILTON HOTEL

1. If arriving by plane at either terminal, take the Airport Hilton's shuttle for the brief ride to the hotel. The hotel says that this shuttle goes to both terminals every twenty minutes.
2. If driving from the east, take Exit 236 off Interstate 70, which passes directly in front of the airport. At the bottom of the exit ramp, turn left at the stoplight. Go one-tenth of a mile to the next stoplight. Turn left onto Natural Bridge Road. Go three-tenths of a mile to the Hilton, which will be on your right.
3. If driving from the west, take Exit 236 off Interstate 70 onto Lambert-St. Louis Airport Road. Make a left on Pear Tree Drive at the stoplight. Get in the right lane, which becomes Natural Bridge Road. From the bottom of the exit ramp, go five-tenths of a mile to the Hilton, which will be on your right.
4. In either case, if driving, park in the rear lot, which is entered from the right side of the hotel. For registered guests, you will receive a parking voucher when you check in. This is good for the time of your stay. Please show this voucher to the parking booth attendant each time you exit for complimentary parking.

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EAC 2007: COMPLIMENTARY SPOUSES' TOUR, SATURDAY, APRIL 28, 2007

We have planned a complimentary spouses' tour, which will depart at 9:30 a.m. on Saturday. Highlights will be a visit to the Missouri Botanical Garden (one of the world's finest), lunch at the Garden's restaurant, a tour of the Anheuser-Busch Brewery (the world's largest, with national historical buildings, the Clydesdales and their stables, and free beer at the end), and a drive by the Gateway Arch. We will return to the hotel at approximately 3:30 p.m..

We are able to reserve spots for 20 people, which will be on a first-come, first-served basis. Please send requests to Marsha Birk via one of the following:

4birks@charter.net
(314) 331-6504
220 North Fourth St., Suite A, St. Louis, MO 63102

REQUEST FOR 2010 CONVENTION PROPOSALS

Dan Holmes

The board plans to select the 2010 convention city and hotel. We plan to do this at our annual board meeting to be held in St. Louis on Saturday morning, April 28.

If you would like to host the 2010 convention in your area, please submit a proposal to Dan Holmes by April 13. If you need help putting together a proposal, please contact a board member and we can either answer your questions or direct you to the right person.

At this time we have a 2010 proposal for Las Vegas. We also have a proposal for the city of Dayton, Ohio; however, no club members have been involved with this proposal. Also, the 2009 meeting will be held in Cincinnati. There has been some talk about holding another meeting in the Annapolis area. Obviously, if this is to go beyond the talking stages, a proposal will be needed.

In considering meeting dates it is important to avoid conflicts with Passover which is Tuesday, March 30, 2010 (begins Monday evening); Easter which is Sunday, April 4, 2010; and Central States which is Wednesday, April 28, 2010 through Saturday, May 1, 2010 in Milwaukee.

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REGION 7 MEETING ANNOUNCEMENT

Randy Snyder

Hear Ye!

There is going to be an EAC Region 7 meeting at the Santa Clara coin show on Saturday, April 21, at 11:00 AM in Ballroom K, just outside the show entrance. This should be a great show with hundreds of tables of goodies for everyone.

It will be open forum and our friends in JRCS have been invited, too. Bring a friend or make one there, but be there!



EARLY AMERICAN COPPERS
Treasurer's Report 2006

2006 Beginning 1 January 113,904.67

Acct	Name	In	Out	Net
101	Dues	36,865.00		36,865.00
102	Adverts	300.00		300.00
103	Interest	4,502.53		4,502.53
104	Donations	.00		.00
105	Issues	110.00		110.00
106	DVD's In	639.25		
206	DVD's Out		-555.00	84.25
107	Medals In	.00		
207	Medals Out		.00	.00
108	Conv In	305.31		
208	Conv Out		-10,250.00	-9,944.69
109	EACSale In	15,734.67		
209	EACSale Out		.00	15,734.67
110	Garvin Int	See Below		
210	Other Out		.00	.00
211	P-W Print		-18,137.25	-18,137.25
212	P-W Postg		-17,748.22	-17,748.22
213	P-W Suppt		.00	.00
214	Organiz		-2,977.60	-2,977.60
115	Libr In	.00		
215	Libr Out		.00	.00
TOTALS		58,456.76	-49,668.07	8,788.69

2007 Beginning Balance 122,693.36

David Garvin Annuity 50,008.00
David Garvin Interest 2,252.20

Total Assets 174,953.56



CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in E.A.C. since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the May issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati 45215.

<u>Name</u>	<u>City, State</u>	<u>Member Number</u>
Gordon W. Miller	Fort Wayne, IN	5518
Jackie N. Dobbs	Dahlonega, GA	5519
William G. Kaufman	Glenwood Springs, CO	5520
Wayne Zurita	Santa Rosa, CA	5521
Tom Sessa	Reisterstown, MD	5522
Michael J. Bell	Luray, VA	5523
Howard Weinberger	Birmingham, MI	5524
James W. Glasgow	North Canton, OH	5525
Scott M. Glasgow	North Canton, OH	5526 Jr.
Trina C. Husak	Long Beach, CA	5527
Dennis Evans	Lake Charles, LA	5528
James Ruzska	Bedford, OH	5529
Bill Finley	Glenview, IL	5530
Pat Lively	Zanesville, OH	5531
Tom Barkley	Lake Elsinore, CA	5532
Richard McMullen	Woodland Hills, CA	5533
Robert Frailey	Grand Island, NY	5534
Tom Yang	Toledo, OH	5535
Gary R. Griffith	Bath, OH	5536
Florence C. Ortolan	East Stroudsburg, PA	5537
Jerry Stephenson	Carlsbad, CA	5538
Richard Shapiro	Evanston, IL	5539

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OBITUARIES

Clifford Fellage
January 24, 1933 – January 21, 2006

Clifford Fellage (Cliff to his friends), a former EAC member and dealer in early copper and Conder tokens, passed away on January 21, 2006 of an apparent heart attack on his way to a weekly swap meet in San Diego where he had sold numismatic material for nearly ten years. Cliff was born and raised in the Hartford, Connecticut area, but had moved to La Mesa, California in the late 1990's. I met Cliff through a *Numismatic News* advertisement in the early 90's when he began to expand his early copper offerings. At his peak, Cliff sent out lists including 20 pages or more of colonials, half cents, large cents, Conders, and Gallery Mint items to a clientele of nearly 200 collectors. Buyers included the giants of EAC and novices like me.

He was also an officer in the Conder Collectors Society. Cliff was a knowledgeable dealer, a shrewd businessman, and a man of many talents. He earned both a masters and a doctorate at the University of Iowa and taught set design at UC Davis and the University of New Mexico. Cliff possessed a wealth of horticultural knowledge and had as green a thumb as anyone I've ever met. Living on the east coast meant that I rarely saw Cliff and only learned of his death after my 2006 Christmas card was returned to me.

Editor's Note: I, too, knew Cliff, and enjoyed talking with him at several EAC conventions around the time when the Conder Token Collectors Club was first being organized (1996). Unfortunately, I am terribly embarrassed to admit that I deleted the name and email address of the member who submitted this obituary notice. If he or she will contact me, I promise that their contribution will be acknowledged in the May *P-W*.

* * * * *

Mike Ringo
May 28, 1954 - January 28, 2007

Mike Ringo, a self-employed coin and collectables dealer, who was a familiar presence at EAC Conventions, died in late January of kidney and liver failure. In addition to his membership in EAC, he was active in the American Numismatic Society, and the Colonial Coin Collectors Club. He was a 1976 graduate of the State University of New York, Albany, with a degree in arts. He is survived by his parents, three brothers, and a sister-in-law.

Don Valenziano remembers him: "Mike Ringo was a friend of twenty years. When I lived in New York, we drove to coin shows together. We devised a 'name that tune' game. To win, you had to say the title of the song before the vocals started (and Beatles songs did not count because they were too easy). I am very good at this game; Mike was better. A few years ago on a Long Beach trip, we had a day off. Mike suggested a visit to the Whammo factory. The receptionist politely informed us that Frisbees were now being produced in China, but the museum was open. As we browsed through the exhibits, we met up with the curator. Mike noted some omissions in the collection. Later, he shipped them the missing varieties *gratis*.

Mike and I coined the phrase "Copper Weenies." We were sharing a bourse table at the Baltimore show and wanted a name other than our own. A couple of beers later, Copper Weenies was born. Unfortunately, the show promoter did not think as much of it as we did, and changed it to "Copper Guys."

I miss my friend and wish I could have said Good-Bye.

* * * * *

WHEN ALL THE BIRDS HAVE BEEN SHOT

James Higby

I was a lad of nine when my live-in Sainted Grandmother took an overnight trip to downtown Chicago for shopping. It was a big trip for her, a sixty-year-old widow and factory employee, hopping on the Chicago & North Western passenger train at the East Kumquat Depot and

heading into the Big City all by herself. A long-distance phone call that evening was out of the question, a luxury item that none of us contemplated except under the most dire of emergencies. So her activities would remain a mystery until we picked her up at the station upon her return the next evening.

She always had neat stuff to show us, but this trip would bring forth a purchase that has had an especially profound effect on my life. It consisted of two rolls of well-circulated Indian Head cents that she had purchased for \$3.50 apiece in a coin shop at 31 N. Clark St. and was now presenting to me, along with a blue folder that matched the ones I had started filling with Lincoln cents just a few months previous. Also included in the treasure trove was a coin price catalog from Ben's Stamp & Coin Co.

I was immediately taken aback when I opened the blue folder and found the very first opening, labeled 1856, with a plug in it marked "RARE." And what was this "Flying Eagle" business, anyway? My grandmother's visit to Ben's had brought forth so many wonders that it was literally several weeks before the excitement finally began to diminish. Those weeks were spent sorting through the Indians, picking the absolute best example of each date, and snapping it into the folder. It was not always easy to make that determination, as even then I had to balance "grade" and "condition." The 1900 that had a full, bold LIBERTY was also rough, while another example of the same date had no LIBERTY, but was smooth and chocolatey like most of my circulation-found Lincolns.

The Gentle Reader has no doubt guessed by now that I was able to fill a total of thirty holes in that folder: 1879 through 1908 (what, no 1909, not even a Philadelphia mint?), with a few of the coins being not so easy-on-the-eyes. But no problem. The catalog from Ben's listed all the ones I didn't yet own, with prices no less! Until then I had no idea that coins could actually be bought, and a collection built through purchases at greater than face value from people called coin dealers. Except, that is, the 1856. It had "POR" under all the grade columns. Elsewhere in the catalog I learned that "POR" stood for "Price on Request." I wondered out loud at Grandmother, who explained that the coin was so expensive that Ben was not willing to reveal the price in print. That's OK, thought I, the hole is plugged and I don't have to worry about it (later I would answer an ad in Popular Mechanics and get a catalog from a Philadelphia dealer who actually revealed his prices for a 56 flyer – \$200 for one in Good, \$600 in EF – no wonder, Ben must have been too embarrassed to ask that big a fortune for a mere cent).

By the time I had reached the sophisticated age of twelve, and had acquired a few other Indian and Lincoln dates through birthday and Christmas gifts, Grandmother announced that she was going to take me with her to see a Cubs game at Wrigley, and equally as important, to stay overnight at the Palmer House so that we could go to a few places downtown the next morning. And one of the places was going to be Ben's!

We were on the sidewalk by 9:00 a.m. the next morning and soon got to THE coin shop. A kindly, sprightly older man greeted us. It was Ben Dreiske, the proprietor. I wasted no time showing him my want list. "Whoa, Young Man," he said, "take your time. Now, let's see this here list of yours. Um, hmm. I see you need an 1871, and I just happen to have one. It's in extri-fine condition." It was a beauty, and with that bold, sharp LIBERTY, would be better than any of the other coins in that folder. It was also \$30, more money than I had ever seen, either all at once, or even in the aggregate of 25 cents a week allowances. I know now that it represented more than a whole day of Grandmother's wages, and half of one of my parents' monthly mortgage

payments. Grandmother asked what else Ben might have, but, unfortunately he had none of the other dates I needed. “But they’re all listed in your catalog,” I insisted. Ben then had to explain to me the realities of coin dealing and coin collecting and coin pricing and coin availability. By then I must not have been a pretty sight, because Grandmother said, “We’ll take the 1871.” I still have the coin and the receipt.

Far more valuable than the coin, though, were the words that Ben spoke to me after wrapping up the coin, with a new catalog in the bag: “Don’t be in too big a hurry to get the rest of those dates, because when all the birds have been shot, the hunter has to go home.” I knew even then exactly what he meant, but was not totally willing to accept it. Those words still ring in my ears, though, and have guided my collecting to this very day.

As a now more mature (I hope) adult collector, I must observe how fortunate are we collectors of copper, in that we get to define, each of us for ourselves, how many birds, and what kinds, there are in the flock! We are not generally tethered to cardboard folders or albums, which are engineered according to someone else’s definition of what a “flock” should be. Even if we are, though, it is a formidable challenge these days to complete a 64-coin large cent date set, or fill up a Whitman Classic album for half cents. Outside of filling holes in albums, there are as many ways to define the flock as there are collectors. When the needed birds get down to just a few, we can always revise our definition and head for new copper-hunting grounds. Oftentimes a chance find at a coin show or in a coin shop provides the stimulus to pursue a different date range, varieties, upgrades, or even die states and stages.

Along each new path, new opportunities for learning and making of friends come our way. Thanks to the almost limitless possibilities afforded by the field of collecting early copper, we have it entirely in our power to determine what kind of collection we will build and what kinds of experiences we will have. As hunters of numismatic copper, we need never worry about having to have our boots bronzed and hang the musket above the fireplace for display. Copper life is good!

Oh, I forgot to mention that the Cubs won that ball game, 7 to 4!

* * * * *

CHANGES TO OUR “DELISTED” LATE-DATE LARGE CENT VARIETIES?

Mike Iatesta

It’s been over a year since the sale of my early-date large cents, and I sure do miss the hours I spent studying their die state idiosyncrasies. Perhaps you join me by finding pleasure in the study of old large coppers, as opposed to simply checking-off Sheldon or Newcomb numbers from a want list. Since early-date varieties are no longer in my possession, I’ve given more attention to my late dates, and consequently am offering some suggestions related to the identification of several “delisted” late-date varieties.

Just before I provide four illustrations for your consideration, I’d like to take the opportunity to express thanks to my fellow EAC’ers for their support over the past year and a half. The auction that included my early-date large cents in September 2005 is recognized industry-wide

for the issues that surrounded it. I continue to benefit greatly from the widespread support across the entire EAC community, as I keep working for resolution.

The four illustrations below are cases where the identifiers in “CQR” and the “Census of U.S. Late Date Large Cent Collections” (also called “Common Cents”) do not correspond, in my opinion, with descriptions provided by Newcomb.

47N9 delisted as MDS of 47N24 (should be changed to 47N9 delisted as LDS of 47N24?)

The experts have proven to us that 47N24, 47N25 and 47N9 are actually three states of the same dies; and thanks to Bob Grellman’s work, we benefit from details about the die progression. The earliest state is unquestionably 47N24. It has fields covered by lines and lumps on the chin, both of which are extremely easy to see with a glass.

Newcomb describes the **LDS** of this die pair as his 47N9, and describes it as having a “fine crack from rim to tops of ME to rim and rim to tops of IC.” Bob describes additional fine cracks that develop even later, and I have not found any indication of cracks on MDS pieces.

Bill Noyes supported this viewpoint in *Penny Prices* by stating that N9 (is) Late N24.

47N25 delisted as LDS of 47N24 (should be changed to 47N25 delisted as MDS of 47N24?)

Newcomb’s book describes the 47N25 as having the “obverse from same die as No 24; the defects on front of chin, all lines in field ... polished out.” MDS pieces corresponds to his description since the lines are all gone, but when I strain I can still barely see remnants of the defects at the chin. Bob’s clarifies this MDS situation in his book by saying that “lapping removes the lines, but the traces of lumps (at the chin) remain.”

Although Bob identified 47N25 as the latest of the four date states when he described the 47N24 obverse, he has since passed out update sheets that state that “1847 N-24b & c equate to Newcomb’s #25”. In addition, Bill Noyes in *Penny Prices* states that “N25 (is) **Middle** N24”.

49N15 delisted as LDS of 49N1 (should be changed to 49N15 delisted as MDS of 49N1?)

The experts have proven to us that 49N1 and 49N15 are actually two states of the same dies, and thanks to Bob Grellman’s work we benefit again from details about the die progression. The earliest state is unquestionably 49N1, prior to the state of 49N15 where Newcomb says “Obverse same die as No 1. Reverse Horizontal bar of metal crosses center of O in OF”.

A question now arises since Bob has described a later “die state e” that was unknown to Newcomb, and informs us that the “bar remains visible until the latest state, when it is lapped away. Pieces with the bar in O were Newcomb’s #15”.

As a result:

- The earliest pieces without a bar bisecting O in OF are die state a.
- Those with the bar bisecting O in OF are die states b, c and d.
- The latest without a bar bisecting O in OF are die state e.

Since the bar in O is necessary to identify a piece as a delisted Newcomb #15, the terminal die state e does not qualify. Should we clarify this by identifying 49N15 as the “delisted **MDS** of 49N1”?

51N32 delisted as LDS of 51N24 (should be changed to 51N32 delisted as EDS of 51N27?)

This one could be called the holy grail of delisted varieties. As we learn from Bob, "Newcomb confused his varieties #24, 27, & 32... delisting his #32 was an arbitrary decision made long ago, but one of his numbers had to go." Thanks to the experts, we can all concur that 51N32 should be delisted. However, I suggest that we misidentify 51N32 by calling it the LDS of 51N24 (die state c).

Newcomb's description of his 51N32 includes "a short line very close over the left stand of first 1; this line, however, is not constant." That line appears only on 51N27, and "is not constant" since it is true only of the EDS 51N27 (die state a... but not states b, c, or d). Additionally, the 51N24 variety has no repunching over the left base of the first 1. Should we clarify this by identifying 51N32 as the "delisted **EDS** of 51N27"?

I look forward to comments from anyone with an interest in the identification of "delisted" late-date large cents. Please share your insights to either *Penny-Wise*, Region 8 or my email address of mikeiatesta@hotmail.com. If there is sufficient response, we could also investigate the identification of other delisted varieties such as "42N10 delisted as LDS of 42N6". That's a case where the delisted variety cannot simply be a LDS, but must be the terminal state where Bob says the "latest (state) has a small, round lump in the field close to the leaf right of the base of E in ONE."

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THE BEST SECURED COIN SHOWS FOR 2006

Steven Ellsworth

I'm pleased to announce my annual selection of *The Best Secured Coin Shows for 2006*.

"This last year, we had an increase in robberies, in addition to thefts. I am sorry to say that not only the numbers have increased but also the level of violence and the brazen boldness of criminals have escalated. Most shows listed we personally attended, and some we were given excellent reports from attendees. However, of those we have seen or have verified reports on, I would rate these as the *The Best of the Best in Coin Show Security for 2006*.

"This year's list we not only took into account the show security itself, but in addition the awareness and concern of the sponsors as it pertains to security," said Colonel Steven Ellsworth. "Our objective is always to keep a constant level of vigilance in security matters to help dealers and collectors manage the risks posed from theft," stated Ellsworth.

Ellsworth personally attended over 45 coin shows during 2006 where he pays particular attention and evaluates the kinds and types of security that are provided for both dealers and the public. In addition, he receives hundreds of reports from across the nation from coin dealers, collectors, and crime incident reports.

1. **Blue Ridge Numismatic Association, Dalton, GA.** (Named for the 6th Year) Security is continual, provided by off-duty uniformed Walker County Sheriffs & private security. Security is provided in and out of the facility during set up and breakdown. A registration fee and name tags are required for all attendees.

2. **Long Beach Coin Expo., Long Beach, CA.** (Named for a 6th Year) Security is provided by off-duty Long Beach Police with identifiable "Security" jackets. Ample security is provided in and out of the facility during setup and breakdown with numerous plain-clothes officers continually working the floor from the moment the show opens until it closes. All security officers are tied into a monitored communication net. A registration fee and name tags are required for all attendees.
3. **Tennessee State Numismatic Convention, Chattanooga, TN.** (Named for a 4th Year) Security is provided by off-duty uniformed East Ridge Police. Security is excellent in and out of the facility during setup and breakdown. Additional security is placed in the loading areas during setup and breakdown. Registration and name tags are required for all attendees. Uniformed officers keep a vigilant keeping an eye on the show's attendees while continuously walking the bourse.
4. **South Carolina Numismatist Convention, Greenville, SC.** (Named for a 4th Year) Security is provided by South Carolina Constables and off duty South Carolina State Troopers. Security is vigilant in and out of the facility during set up and breakdown and is continuous during the show. Registration and name tags are required for all attendees.
5. **Florida United Numismatist Convention, Orlando, FL.** (Named for a 3rd Year) Security is provided by a private security contractor and supplemented by numerous off-duty uniformed Orange County police. Security is vigilant in and out of the facility during setup and breakdown. Security is triple layered with uniformed, plain clothes, and video surveillance. Registration and name tags are required for all attendees.
6. **North Carolina State Numismatic Association, Hickory, NC.** (Named for a 3rd Year) Off-duty uniformed Hickory police provide continual security. Security is vigilant in and out of the facility during setup and breakdown. A registration and name tags are required for all attendees. Additional security is provided during setup and breakdown of the show.
7. **Trevoze, PA.** (Named for a 3rd Year) Security is provided by off-duty plain clothes Philadelphia police. This show continues to have some of the best security for a small show in the country. Two officers are continually walking the area during the show and have kept the sticky fingers to a minimum. During setup and breakdown, security is excellent and is present in the loading and parking areas.
8. **Charlotte Coin Club.** (2nd Year named). Security is provided by off-duty uniformed Charlotte City police. Security is excellent in and out of the facility during setup and breakdown. During breakdown, non-table holders are required to leave the show. Registration and name tags are required for all attendees.
9. **Georgia State Numismatic Association, Dalton, GA.** (Named for the 2nd Year) Security is continual, provided by off-duty uniformed Walker County Sheriffs, off-duty GBI agents and private security. Security is provided in and out of the facility during setup and breakdown. A registration fee and name tags are required for all attendees.
10. **Fishersville, VA.** (2nd Year Named) Security is provided by off-duty plain clothes Augusta County Sheriff's deputies and court security personnel. Even though it is a small show with just 40 tables, two officers are present during the show and during setup and

breakdown. Law enforcement personnel continually monitor the entrances, loading and parking areas.

11. Denver Coin Expo., Denver, CO. (2nd Year Named) Security is provided by private contract with ample ongoing training. Personnel monitor loading areas during setup and breakdown and accompany dealers and collectors to their cars. The show's promoter is particularly aware of the show's security and vigorously pursues thieves. A registration fee and name tags are required for all attendees.

12. Houston Money Show, Houston, TX. Security is provided by off-duty Houston police. Loading and unloading is in a secured area with security personnel present. The show's promoter is particularly aware of the show's security and continually strives to improve the safety and security of all attendees. Registration and name tags are required for all attendees.

When asked what security measures he would like to see at shows, Ellsworth said, “The same as last year – better security presence during dealer setup and breakdown, not only on the bourse floor, but also in the parking and loading areas. It seems like most shows forget that dealers are most vulnerable during setup and breakdown and while loading their vehicles.”

“And most important, security is each individual's own responsibility. It is up to professionals to continually train for the worst, and hope for the best. Most dealers simply ignore the risks and pretend they will not be victims, paying only minimal attention to security by such ludicrous means as asking someone else, who *also* has no security training, to 'watch my coins'. There are hardly any dealers I know who have taken the time or spent the money for serious security training – which I take to mean that there are really only a handful of dealers who have made the decision that they refuse to be victims.”

Col. Steven Ellsworth is a retired Army Colonel with over 32 years of service. His many assignments include serving in the Army's elite Special Forces or Green Berets, and in addition he has had assignments as a Physical, Intelligence, and Communication Security Inspector. He has received highly specialized training in anti-terrorist, physical, intelligence and personal protective security. He currently is a full-time coin dealer and collector and serves on a number of numismatic boards.

Colonel Ellsworth has written numerous articles on coin collector security over the last ten years. After receiving constant inquiries from collectors and dealers as to what type of security they could expect when attending various shows throughout the country and overseas, Colonel Ellsworth began to recognize those shows that did an outstanding job providing security. This is the 6th year a list has been named. For more information, contact Colonel Steven Ellsworth, email: BUTTERNUT@Butternut.org; Address: PO BOX 498, Clifton, VA 20124-0498. Website: www.Butternut.org.

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MAKING SENSE

John D Wright, NLG

This year should be easy to guess before we get to the coin stuff, but let's start off with some less-known tidbits about this fascinating year. Let's see how soon you can tell the year.

At least a half-million Irish die this year of starvation and hunger-related typhus. Several hundred thousand more emigrate, mostly to America.

The United States and Britain both lower tariffs on imports this year. Both countries will experience increasing benefits from this over the next fifteen years.

A "new planet beyond Uranus" has been hypothesized, its location and mass calculated, and when telescopes are turned to the calculated position, "Planet X" is discovered less than one degree from the predicted location. The new planet will be named "Neptune."

Elias Howe, the "father of the modern sewing machine," patents the first eye-needed sewing machine.

Nancy Johnson of New Jersey invents a portable hand-cranked ice cream churn.

Cookbooks of this year include *The Young Housekeeper's Friend*, *Miss Beecher's Domestic Receipt Book*, and the ultimate of haute cuisine, *Gastronomic Regenerator*.

A Book of Nonsense is published in London and is an instant phenomenon. Everybody is crazy over the simple rhymes, called "Limericks."

Colleges begun this year include Bucknell University, University of Buffalo, Beloit College, Grinnell College, Madison University (now Colgate University), and Saint John's College (now Fordham University).

The Smithsonian Institution is founded by Congress this year with a bequest of 100,000 British pounds by James Smithson.

New York's Trinity Church is completed this year on Broadway opposite Wall Street. The spire of the new church is visible throughout the City. Grace Episcopal Church and Calvary Church are also completed this year in NYC.

This year Boston exporters send 175 US shiploads of ice to the far east, where silk is bought for sale to U.S. merchants.

The first state in the U.S. to abolish capital punishment does so this year. The state is Michigan.

Iowa is admitted to the union as the 29th state.

Panama is still a part of New Granada (Colombia). This year New Granada grants to the U.S. rights of transit across the isthmus, but retains its own sovereignty over the area.

Brigham Young leads his band of Mormons westward from Nauvoo IL, with his announced destination as "Spanish territories beyond the western limits of the United States." This year the Mormon band reaches a site just north of where Omaha will be founded eight years later.

A treaty with Britain settles the claims on the disputed Oregon Territory. The border is set at 49 degrees north latitude, dividing the "joint claim" region nearly equally between Canada and

the United States. The U.S./Canadian border has remained unchanged since then, except for the change of ownership of Alaska from Russia to the United States.

If a few of the items above have not yet given you the year, the next items should certainly do so.

The U.S. President sends General Zachary Taylor to Texas with 4,000 men, which is half of the nation's military force. Taylor is ordered to advance to the Rio Grande and defend that as a U.S. border. Mexico, which has always claimed that territory as theirs, attacks and kills a U.S. reconnaissance party. Taylor retaliates in force and notifies Washington "Hostilities may now be considered to have commenced." The President announces to Congress that Mexico "has invaded our territory and shed American blood upon American soil." Congress declares war against Mexico and appropriates \$10 million and 50,000 troops for that effort. Taylor battles his way southward into Mexico.

Samuel Colt vastly increases his firearm production as the U.S. places large orders for revolvers for use in the Mexican war.

"Polk's War" is opposed by Representatives John Quincy Adams, and Abraham Lincoln. Lieutenant U. S. Grant states "We have no moral right for this war." In general, the Mexican war is supported by southern states as a means for expanding slave-holding territory. It is opposed by northern states for the same reason. Tennessee reaffirms its appellation as "the Volunteer State." The federal government has called for 2,800 troops from Tennessee. Forty thousand Tennesseans volunteer for the Mexican war.

But many of the U.S. soldiers are unsupportive of a "war of aggression" – enough so to desert the U.S. Army and join the defending Mexican Army. Most of these are Irishmen, treated as a lower class by their Anglo-American officers. The Mexicans organize these men (originally 50, growing to perhaps 500 of them) into a separate unit called "Los San Patricios," or the Saint Patrick's Battalion, under the command of John Riley. Riley, of County Galway, Ireland, had deserted the British Army in Canada to join the U.S. Army in Mackinac, Michigan. Sent to Texas in 1845, he then deserted the U.S. Army and joined the Mexican Army. The San Patricios under Riley will fight in every major battle of this war. We will hear more of them in the next installment of *Making Sense*.

U.S. troops defeat Mexican forces near Las Cruces, completing their conquest of New Mexico.

California's "Bear Flag Republic" begins in Sonoma when U.S. Army Captain John Fremont spreads a rumor that Mexico will soon be taking action against U.S. citizens. Thirty-three U.S. citizens revolt, capture and imprison the Commandante de California Nortena, and declare their independence from Mexico. U.S. troops begin driving out all Mexican authorities and troops from California. U.S. naval forces take Monterrey, San Francisco, Los Angeles, and San Diego. The 'Republic' is dissolved after only 25 days when the U.S. claims California as a U.S. Territory.

If the start of the Mexican War did not scream "1846" at you, then U.S. history is not one of your stronger points. This year the four U.S. mints struck nine of the ten denominations originally mandated by the coinage act of 1792. Half cents of 1846 are known only in Proof and there is strong evidence that none of the Proof-only half cents (1840-49 Small Date and 1852) were made before 1857. This might also include the 1831 and 1836.

In 1846 the mints at Charlotte and Dahlonega struck quarter eagles and half eagles only, and New Orleans struck all denominations down to the half dollar. This year is the first branch-mint dollar. With a mintage of only 59,000, the 1846-O dollar must have been hoarded or held in bank vaults as they are not overly difficult to obtain today. Most Mint State examples of this coin are heavily bagmarked, however.

The half dimes and dimes of 1846 are both among the keys of their series, with mintages of only 27,000 half dimes and 31,300 dimes. Nothing else is really remarkable about the silver or gold coinage of 1846.

Large cents of 1846 are readily found in all grades. Their date comes in three slightly different sizes, of which only a collector of large cents (such as myself) would care. All three are equally common. To tell the date-size of an 1846 cent at a glance, look at the final 6 (only). Tall-date cents have a wide-open mouth to the 6. The medium-date 1846 has a knob on the 6 and a slight opening at the mouth of the 6, while the small-date 1846 cent has no knob at all and the 6 almost closed. A recent Red Book may not help matters much, as the 2005 (58th edition only) *Guidebook of United States Coins* pictures two small-date coins for the “small” and “medium”. Still, that is the sort of thing that keeps this hobby fascinating.

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LETTER TO THE EDITOR

Rick Smigel writes,

. . .I've been a member of [EAC] for quite a few years. I was inquiring if you might be able to copy me two old articles from years ago describing a method of retoning cleaned coppers. I've got quite a few inexpensive buffed/cleaned/polished old large cents that I'd like to try my hand at “restoring”.

About a year ago there was a short discussion from someone writing-in asking for the same. Unfortunately, I lost that edition and consequently could not inquire of that author.

Any help would be much appreciated.

Editor's reply: I don't recall when it was, but a few years ago, Pete Boisvert wrote one or more articles on the subject.

I don't have time to go digging through each annual index to find them, though. But that's where I'd start.

Rick's reply: Annual index??? Yikes! I don't keep those, and they are the most valuable.

Could you possibly post my question the next issue and include my email address?

As a favor, if I could get a copy of the annual indexes, I would offer to scan them and make them available electronically to any member who would need them. Just a thought. . .

Editor's reply: Pete Smith puts a lot of work into those annual indexes, and this member's experience should surely show the importance of retaining them!

If anyone wishes to take Rick up on his offer, his email address is:

1955_1955@charter.net

FROM THE INTERNET

Gene Anderson

New Members

Joining since our last report are **John McBride, Randy Mason, David Lange, Robert Alexander, Robert Macchia, Mark Verbeck, David Marsh, Gilbert Maines, John Brady, James Abbott, Wilfred Posten, Jeff Weintraub, Bill Finley, Ken Sultana, Louis Jonas, Dan Burrows, and Donald Griffin.** WOW! Seventeen new members have joined in two months. Can all of these people be wrong? NO! Join Region 8 today and see what you are missing. Region 8 now has 408 active members.

Member Comments

Wayne Anderson, commenting on the Erin Finney pictures of an altered large cent, said that judging from the configuration of the teeth of the coin, it would appear that this was made into a pie crimper. The teeth coincide with a very early wooden crimper in Wayne's antique collection as well as several large cent pie crimpers that he has seen. Gear teeth would have been cut through from one rim to the other for proper meshing.

Michael Atkins has often wondered why the coins at a show look so much better there than when he gets them home. He would have sworn that the dealer also sold him a little gremlin that hides in the bag and while he is driving home, works on the coin adding hairlines that were not visible at the show. It has happened so many times that Michael will spend 20 to 30 minutes examining a coin with a nice loop at every angle finding no hairlines. When he gets home, BOOM! The hairlines practically assault him. Michael has finally concluded that it is the type of lighting that is used at shows. Those lamps just do not do a good job in showing hairlines. The lighting at home does much better as does the sun. **Alan Gorski** wrote the he wishes he could blame bourse lighting for all the fine detail he seems to miss, but has only himself to blame. Most dealers have gooseneck or adjustable incandescent lighting that should be adequate. Since eBay isn't 3D, you can't tilt the computer screen to look at the edge and vary the viewing angle with a magnifying glass. He doesn't have the advantage of thoroughly examining those coins until they arrive.

With regard to some earlier comments on grading, **Wes Rasmussen** stated that he asked a dealer how he graded a certain large cent and the dealer said, "I grade it \$500." That says it all. **Jack Conour** said he is opposed to grade inflation, but he knows it will continue as long as people are buying. He does feel that if you belong to an organization that you should uphold and carry out its principles and ideals in all areas. He likes the idea that some auctions include EAC grades. EAC sellers on eBay could do the same. **James Rehmus** expounded at some length about the subject of grading and its uncertain nature. Included in those comments were methods of dealing with uncertainty including measuring it to determine its dimensions. He doesn't perceive that there has been much effort to improve the status quo of grading by applying such methods. The change over the last generation from categorical grading to numerical grading has not improved the situation. What is the real difference between the old VG grade and the modern VG8 grade? James mentioned several approaches being used including consensus grading, technical grading with an additional eye appeal rating, appeal to a recognized authority, an average grade, an average grade plus or minus a standard deviation, and an average with confidence levels stated as

a percentage. Would these efforts be a grading improvement? **Harry Salyards** encouraged James to pursue his idea of submitting an article to *Penny-Wise* regarding his thoughts on grading. **Wally Gilligan** wrote that in buying half cents he buys them if they are better than the one he has and are within his budget. When he sells the coin, he puts his price on it and the price is either paid or he keeps the coin. The only time grade comes into play is when you sell a coin. That is why he only buys common half cents, using commercial grades and gray sheet pricing because that is the way it will be purchased from him. Wally thinks he knew the dealer Wes was speaking of and every coin he bought from him was priced that way. **Bill Eckberg** says he has not met a single EAC member or anyone else who can always grade coins consistently. Grades he assigns his own coins change from time to time. Bill has experimented by having a knowledgeable person grade the same coin a year later. They generally manage to be consistent within 10 points on VF, EF, and AU coins. The same was true for a major auction cataloger who wasn't surprised that his opinion varied 10 points on a coin that Bill had purchased and he graded for a catalog. If the pros are comfortable admitting their fallibility, why do so many of the rest of us have trouble understanding that an assigned grade is only one person's opinion at one time? There is no official EAC grade. EAC is not a grading service. **Dennis Fuoss** noted that grading services are an important force in today's rare coin market and the slab grade of any coin can have a marked influence on its market value. He stated that his opinion of the third party grading services could be illustrated by comparing two auction lots that while vastly different coins of the same date, denomination, and mint mark, they received the same slab grade albeit by two different grading services. Conclusion: Everyone needs to learn how to grade. **Don Stoebner** said that within his collection, he can usually grade within a couple of points only having to make deductions for scudzy. It is not too difficult to be within 2 points of a G4 whether choice or scudzy.

Bill Maryott commented on the new EAC language found in the Region 8 newsletter. Our organization has its own grading system and language. For those of you that are not members of Region 8, there is a software glitch that sometimes randomly substitutes characters for letters in members' comments. It does make challenging reading sometimes.

Michael Atkins alerted colonial collectors about the upcoming auction of a 1737 Higley copper NGC F12 Brown 148.8 grains. This coin is one of about 13 known. Minted by Samuel Higley from copper ore actually mined in Granby, Connecticut, which is just north of Hartford near the present day Bradley International Airport. Estimate \$30,000-\$50,000.

Mike Gebhardt expressed concern that Superior Galleries is being acquired by a firm that focuses on precious metals, diamonds, bullion, and Rolexes. Will copper be relegated to second or third class status? **Scott Barrett** agreed saying that today the preferred venues are Heritage and the Goldbergs.

Ray Rouse proposed and asked for feedback on some changes to the traditional rules of whist matches. Currently matches are scored 1 point for having a variety and 1 additional point for having a better example than the other collector. This method places a premium on having exceptional examples of common varieties and does not take into account the rare varieties. Ray proposed awarding points based on a coin's rarity i.e. an R2 coin would receive 2 points and an additional 2 points would be awarded for having a better example. An R3 coin would receive 3 points and an additional 3 points would be awarded for having the better example. Ray re-scored last year's match, using CQR rarity listings, between him and Bob Yuell to see if the new system would have changed the outcome. The overall results were unchanged. The question is whether

placing a premium on having more varieties and better quality examples of the tough coins makes the overall judgment of a collection fairer? **Bill Eckberg** wrote that he thinks Ray's proposal would unnecessarily complicate things. If you open up the floodgates like this, you can think of all sorts of ways to manipulate the results. Why give a premium for R2 or R3 coins? If want to do something like this, Bill suggests 1 point for each R1-3 coin, 2 points for each R4-5 coin, 3 points for each R6 coin, and 4 points for each R7. You can give as many points as you want for each R8 coin. An alternative might be to give extra points for high-grade coins of non-hoard varieties though nobody knows for sure what all the hoard varieties are. Even for the hoard varieties, a truly choice example is often hard to find. There are hundreds of full-red 1855 half cents, but how many of those have you seen that are fully struck? See, the floodgates are opening. **Craig Hamling** noted that public whist matches seem to be few and far between. He has been a member for 30 years and has never viewed or judged a match. That said, Craig challenged anyone to a large cent match based on Library of Coins Album varieties. There are 128 coins in the set. The match could be Book 1, Book 2, or both. **Kermit Smyth** says he also has his major large cent varieties (except 1834 N5, of course) housed in a Library of Coins album. A whist match would be great fun, but he lives far from Craig. **Craig Hamling** replied that there is no place in the LOC album to put the 34 N5, which is the large date, large stars, and medium letters specimen. No hole is marked as just 1834. Similarly, there is no place in the set for a 1795 reeded edge while there are holes for 1795 plain and lettered edges. Perhaps Kermit and Craig can figure out how to have a virtual whist match.

Rickie Rose related a story about how he helped a young couple at a coin show that wanted an opinion about a 1799 large cent. It turned out to be an authentic S188 that a dealer had said was a fake and had offered them \$100 for it. This same dealer had been offering a S166 as a 1799/8 overate until Rickie pointed out to his wife that it was misattributed.

Bill Willaford noted that he has increased his attribution skills watching the large cent offerings on eBay. Over 2000 were listed the day Bill wrote in. Alas, Bill says they are a bit pricey for his budget.

Bill Maryott said he purchased a really interesting item on eBay recently. It was purported to be a 1798 S-174 in VF condition with a little bit of damage. The price of \$350 was right, but the coin wasn't. The coloring was unnatural. It wasn't cleaned or re-toned, but it had the appearance of a new coin without original red patina. The obverse surface was not as one would expect from a coined copper, but the reverse was very close to a true coined surface. There was a scratch through the hair and above the hair that appeared to be original. Around the periphery of the coin there was a small void or occlusion that definitely would not be present on a blanked planchet. There were tiny file marks on the edge where the spur or in gate had been located. It was a rather well done cast copy. Bill learned from this fake that with good technique, a copper coin could be cast that would be very difficult to discriminate from an original. Every minute detail is replicated from an original used in the lost wax casting process. A digital registry would be very useful in this situation. As copper collectors, we need to be able to recognize original red, natural toning, and the coloring of a cleaned copper coin. Copper can be lots of different colors and one needs to be familiar with them all. Next, a coined planchet provides a different surface texture than a cast surface. This is much easier to see at very high magnification like 40X. Finally, the third side of a coin is critical to evaluation. Once a copper coin has been slabbed, the third side is effectively hidden from evaluation.

Denis Loring referred to **Dennis Fuoss's** comments about two lots coming up in a Heritage sale. Both were 1916 D Mercury dimes. One was graded PCGS 55 and one was graded NGC 55 but the difference between the two was startling. He called these to the attention of **Mark Borckardt** at Heritage who said that the two firms used different standards. Mark predicted that one would sale for \$9,000 (actual \$9250) and one would sale for \$6500 (actual \$6300). Denis said that Mark would be available at a modest fee for your next trip to the racetrack. **Rick Nelson** also commented on the disparity in the grading of these two coins. He thought application of the ANA grading guide would have resulted in more accurate grading on the inferior coin. Use of various pricing guides indicated that the hammer price on the better coin was reasonable. Market grading techniques resulted in the inferior coin selling for more than it should have based on the pricing guides.

Al Boka reported that it has been decided to try and assemble an exhibit of as many S37s as possible for the EAC convention. If you have one, plan on bringing it to the convention and let Al know.

Brett Dudek reported the sale of an 1801 NC4 on eBay.

Dennis Fuoss reported on the Goldberg pre-Long Beach sale, which included the Jim Corrado middle-date collection. There was a little bit of something for collectors of colonials, half cents, and large cents. Prices were generally strong.

Inquiring Minds

Gary Hahn asked for feedback about an 1803 S263 he had listed on eBay. It was a late die state with the cud below the date. There appears to be an obverse and reverse bisecting die crack. The coin can be seen at www.early-copper.com/ebaypics/1803s263.jpg.

Jeff Noonan recently picked up a Draped Bust large cent counter stamped with five seven-pointed stars on the obverse. Does anyone have anything similar in his or her collections or information on this coin? A picture is on the EAC web site. **David Palmer** responded by saying these stars would be more accurately called sunbursts, as there is the round sun in the center and the rays of the sun around it. There are numerous types of sunburst counter stamps, some of which were official stamps but most were not. What their significance was is not yet understood.

Shawn Yancey fell off the wagon, went over to the dark side, and otherwise embarrassed the copper community by asking a question about an 1854 Seated Liberty half dollar. Anyone want to get together and do an intervention before he succumbs to silver poisoning? Remember what happened to Judas when he got into silver?

Brad Viets has collected large cents and some half cents for some time, but he has no mint state coins. He knows there is a fine line between mint states 60 to 70. He knows there is a major jump in prices between them. He asks what exactly is the difference between the mint states. What factors determine those grades? **Bill Eckberg** replied that EAC grading was originally a pricing system. In the late 1940's a perfect uncirculated 1794 cent sold for approximately 70 times the value of the same variety in basal state. A VF coin sold from 20 to 30 times the basal state coin. These "EAC grading" standards are derived, with modification, from what is listed in the old *Early American Cents* by Sheldon. That comes from other earlier schemes. Initially, there were far fewer grades than there are now. In general, for an EAC 60 grade, the coin should be unworn, undamaged, not noticeably cleaned, and fully brown or nearly so. MS 60+ evolved to indicate an otherwise very choice brown uncirculated coin. For MS 63, it should have some original color.

For MS 65, it should have more color. For MS 70, it should be exactly as made “except for some mellowing of the color” per Sheldon. Exactly how much color is needed at each level above MS 60+ is open to dispute. In practical terms, other than hoard varieties, there are only a few such coins. Hoard coins don’t get really expensive until the stratospheric grades. PCGS grading standards, which you can get from their grading guide, are determined by graders deciding what a coin is worth relative to others of the date (grade = price). So, their grading system started out the same as Sheldon’s. They decide the value based on the number and location of marks, quality of strike, luster, and eye appeal. Color is considered separately. There could be a MS 67 BN coin by these standards, but such a coin could only be MS 60+ by EAC standards. Exactly what these PCGS terms mean at each level is open to dispute. However, reasonably useful general guidelines are given in their book. For a general rule of thumb, anything slabbed in the past few years at less than MS 64 (and some MS 64s) shows wear or significant problems and is probably AU or lower by EAC standards. So MS 64 is probably the lowest slab grade where you can be reasonably sure you are getting a true uncirculated coin.

Jamey Price posed questions about an 1832 C2 half cent that he first thought was a Manley Die State 2. Checking the Manley book made him question his position since there were some Die State 3 characteristics present on the coin especially the reverse die crack extending to the wreath. **Ron Manley** replied that Jamey’s coin would likely be a Die State 2, possibly a late State 2.

Erin Michael Finney states that he has acquired what appears to be a 1723 Rosa Americana crowned rose half penny. He hasn’t been able to authenticate it to his satisfaction and wants to obtain opinions on the coin. The chief question about the coin is its surfaces. They look like they have been cast. According to Breen, many of the planchets of Rosa Americana coins were cast as opposed to being fashioned from rolled metal sheets. Many colonists thought they were forgeries and would not accept them. The coin does not pass the ring test. Is the failure to ring due to the zinc content in the bath metal or is it a matter of a cast planchet? The coin size is also a problem being 22 mm in diameter. It is smaller than the specimen pictured in the red book but is the same size as the 1722 Rosa Americana pictured. It weighs 5.6 grams. Breen puts the range as 3.98 to 4.3 grams. However, The ANS has a specimen that it reports as 5.3 grams. Were these coins faked? How often? **David Palmer** informed Erin that many Colonial collectors could be found at colonial-coins@yahoo.com. That would be a great place to post a picture and pose his question. This group is open to anyone that has an interest in colonial coins and is not restricted to C4 members.

Gene Braig stated he was offered an 1804 Restrike large cent for \$900. This is unfamiliar turf for Gene. What condition does one of these have to be in to demand a \$900 price?

Daniel O’Brien asked about EAC convention exhibits. What sort of things do members exhibit? How are they presented? **Craig Hamling** replied that Steve Carr would email information on exhibiting if Daniel would contact him. EAC does not judge exhibits so no one loses.

Stolen Coins Alert!

Stu Schrier reported the Florida theft of coins belonging to Summit Rare Coins. The list can be seen on the EAC web site and includes a PCGS 1843 proof half cent. **Chip Cutcliff** added a few details about the robbery that took place at knifepoint in front of numerous witnesses. **Bill Maryott** noted that it might be time to think about a digital scan registry of the better large cents

perhaps the top 25 or 50 of each variety. This should make it more difficult to sell copper coins that were stolen.

* * * * *

SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. Due to increased production costs, effective immediately, a full page ad is \$100. Graphic and halftone setup is an *additional* \$60 per page. One third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the May 2007, issue is May 11 for convention-related coverage and April 30, 2007 for all other material. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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JOHN D. WRIGHT, EAC #7

What others think of "The CENT Book":

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RICHARD STRILEY: Being a novice on large cents I found a number of other books confusing and hard to read. I have Adams, Breen, Grellman, Newcomb, Noyes, and Sheldon, but yours is the best.

JULES REIVER: Your book is wonderful. This is the first coin book I have ever seen which can be used to attribute coins without having my coins available for checking. Your pictures are so sharp that they make attributing an absolute pleasure.

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HERB SILBERMAN: Your book is beautiful! I congratulate you on the content.

TONY CARLOTTO: The CENT Book is fantastic. The year-by-year history is a very nice touch and keeps you reading.

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— Rev. Edmund Slafter. "The Vermont Coinage." In *Collections of the Vermont Historical Society*, Vol. 1 (1870), pp. 291-318, 2 lithographic plates. Complete volume of 508 pages. Original binding worn, but pages and plates fine and unfoxed. Rare. \$425

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January 30, 2006

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Dear Greg:

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We truly enjoyed the tour of the Heritage offices. I guess I never realized the scope of skills required to produce a successful auction. It's a bit like producing a successful Broadway play!

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Sincerely,

Betsy
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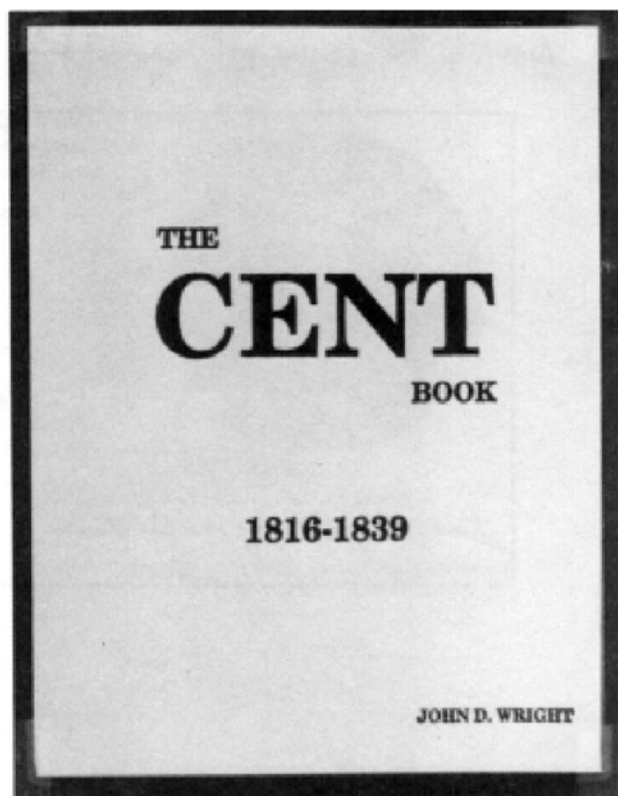
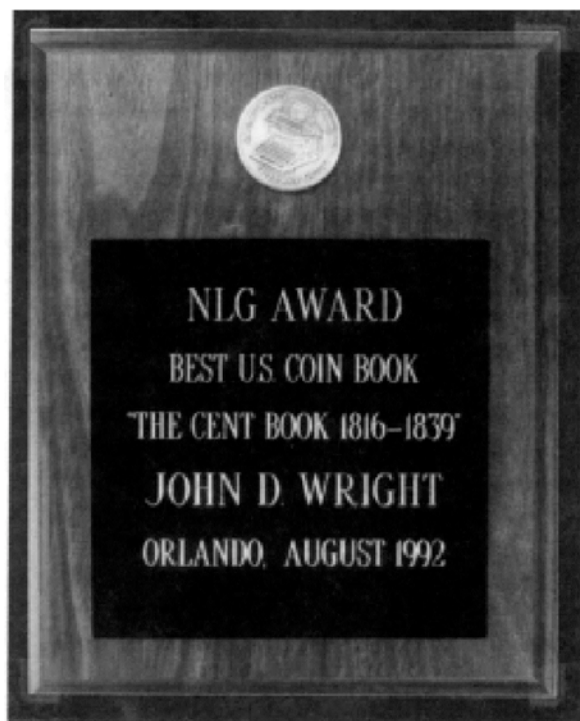
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